

Upper Des Moines Opportunity, Inc.

Finance/Audit Committee Meeting Minutes
Via Teleconference- (712) 432-3920 ID#475813
Tuesday, May 21, 2024
1:00 p.m.

“Our vision for our region is that all residents play an active role as community citizens; have places to go if they face hard times; and have support and opportunities as they work toward economic security.”

Present:

Glenn Bohmer	Jerry Kloberdanz
Julie Edwards	Tyler Henderson
Dawn Hoffman	David Scott

Absent:

Kodie Borchers	Bruce Reimers
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1. Call to Order-
2. **Approval of Agenda.**

Motion to approve the Agenda: Jerry Kloberdanz

Second: David Scott

Discussion: None

Action: CARRIED

3. **Financial Report for April 2024**– Tyler Henderson, Fiscal Director highlighted the report information through April 2024. The Financial Report, VISA, PRO-COOP Credit Cards, Wal-Mart Credit Cards, Sinclair Credit Cards, Checks over \$5,000, Corporate Balance Sheet and Statement of Revenue and Expenses, and Indirect Statement of Revenue and Expenses. As the financial reports for April were reviewed Henderson highlighted the following:

** denotes which programs are co-funded with CSBG on financial report*

CSBG 2023-2024 Funding – Under budget by \$52,582.

CACFP – Under budget by \$41,578.

*EHS – Under budget by \$112,662.

Head Start- Under budget by \$145,033.

*Spencer CDC – Under budget by \$14.

*Storm Lake CDC – Under budget by \$5,435.

North Central ECI- Under budget by \$19,968.

Prevent Child Abuse – Under budget by \$60,778.

*Early Childhood 4yr Old Funding – Over budget by \$19,635.

1st Five Grant-Northern Counties CSA 1- Under budget by \$17,280.

1st Five Grant-Southern Counties CSA 4- Under budget by \$24,489.

FaDSS PY'24 – Under budget by \$37,316.

WRAP – Under budget by \$15,918.

IN-KIND-

- EHS- They will meet their requirement.
- HS – They will meet their requirement.
- Spencer CDC – They will meet their goal.
- Storm Lake CDC – They will meet their goal.

*OUTREACH CENTERS-

- Expenses exceeds revenue.

Other program information:

TBRA #7 (Tenant Based Rental Assistance) – \$748,761 available.

Clay County Expansion Project- Awaiting reimbursement.

ESG (Emergency Solutions Grant) – Under budget by \$27,406.

ERA2 Rapid Re-housing- \$245,930 available.

Unsheltered Rural Set Aside (HUD)- \$1,460,537 available.

Total LIHEAP FY2024- \$402,432 available.

WEATHERIZATION- Total Weatherization balance is at \$997,359.

Corporate and Indirect – Corporate is over budget by \$19,055. Indirect cost rate is under budget by \$5,498. It is looked at on a month-to month basis.

CACFP Admin – This is allocated by the number of providers and claims the program has each month. Need to track this each month as to not lose money through admin expenses.

VISA, PRO-COOP CREDIT CARDS, WAL-MART CREDIT CARDS, SINCLAIR CREDIT CARDS, CHECKS OVER \$5,000, LIHEAP CHECKS, CORPORATE BALANCE SHEET, CORPORATE INCOME, and INDIRECT- Were all reviewed by the committee.

Motion to approve the April 2024 Financials: David Scott

Second: Jerry Kloberdanz

Discussion: None

Action: CARRIED

- b) Outreach Update- Outreach Director, Tyler Henderson prepared some hand-outs for the Committee showing the outcome of the Outreach Strategic Planning meetings. The Outreach staff felt that we should start making the proposed changes now instead of waiting until fall which was previously discussed, the start date is June 1, 2024. By being closed for 4 weeks throughout the year we would be able to save \$57,693.00. Additionally, the offices that are 5 days a week would go down to 4 days with Fridays being used as a work day for staff. This is in effect until LIHEAP season starts back up in September. This creates 14 additional days of closures which is a savings of \$25,152.91. Total combined savings is \$82,845.90.
 - c) 28E Agreements- Tyler sent some of our 28E Agreements to the Agency lawyer for review. The consensus was that as long as we are operating lawfully as a non-profit we are then providing a public service. For next year the wording in our agreements will need to change to the fact that its acceptable to use funds for operating costs. Tyler provided a table that shows where the county funding and city funding comes in at. When you factor those dollar amounts in and include the additional closures savings amount of \$82,845.90 all together the total savings for Outreach is \$241,332.90. Tyler and Julie are very pleased with this number.
 - d) Indirect Budget- With our Indirect rate being reduced, Tyler will be monitoring this closely.
4. Committee Business/Grants
- a) Head Start NOA- Notice of award for Continuation grant, \$3,337,845, \$16,657 for Head Start T&TA, and \$23,078 Early Head Start T&TA.
 - b) FaDSS Funding for FY2025- The funding amount will be \$380,619 for FY2025.
 - c) FaDSS 24-16 Amendment 2- Making adjustments within the budget to meet the needs of the program, the dollar amount did not change.
 - d) Weatherization DOE-BIL-22-16 Amendment 4- The DOE funds have been slow to arrive. So, the amendment was done for \$300,000 to give us some time to get by until the funds arrive. This raised the contract total to \$1,832,853.
 - e) CSBG FY 2024 Final Allocation- Final allocation for \$433,858.
 - f) CSBG-24-15 Amendment 6- Moving \$20,000 from Co-funded Programs/Services to Other Costs.

5. Adjournment

Motion to adjourn: Jerry Kloberdanz

Second: David Scott

Discussion: None

Action: CARRIED


Glenn Bohmer, Secretary/Treasurer Date


Dawn M. Hoffman, Recorder Date

